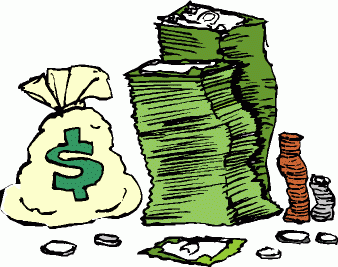
**Personal Finance 30 Review January 2018**



Be sure to review the textbook, in-class hand-outs, assignments, online modules, and [www.missmcfarlen.wikispaces.com/Personal+Finance+30](http://www.missmcfarlen.wikispaces.com/Personal+Finance+30)

Final Exam Format: multiple choice, short answer, case studies

**Units covered:**

**Decision Making & Goal Setting**

* What is the decision making process? (know the name of each step)
* Can you apply the decision making process to a case or situation?
* What is the difference between a need and a want?
* What is a SMART Goal?

**Economics**

* Terms to know:
  + Scarcity
  + Opportunity Cost
  + Price elasticity
  + Equilibrium
  + Inflation
* What is the Law of Supply and the Law of Demand?
* Be able to create and/or identify a supply and demand graph.

**Banking**

* Which act governs the way banks can operate in Canada?
* Bank vs Credit Union
* Chequing vs Savings account

**Income & Taxation**

* Tax forms to know
  + T1
  + TD1
  + T4
  + Schedule 1
* Who contributes to CPP
* What is EI
* What is a SIN number? When should we give it out? When should we not?
* What are legitimate forms of income?

**Budgeting**

* What is gross and net income?
* What things need to be included in a budget
* Money saving hints and ideas for people.
* Be able to review and adjust a budget to make it work.

**Saving & Investing**

* Difference between an RRSP and TFSA
* What is an RESP
* What is the difference between savings and investments?
* What is compound interest
* What is a mutual fund?
* Emergency Fund – What is the need for it? How much should be set aside in an emergency fund.
* What is the stock market? How is it different than other forms of investing?

**Credit & Credit Cards**

* What are the 5 C’s of credit
* What is a credit score
* What things affect a credit score
* How many free credit reports can you obtain?
* What are the credit reporting bureaus in Canada?
* What are/how do cash advances on credit cards work?
* What is APR
* Know how to read a credit card statement
* What is good vs bad debt

**Renting, Leasing, Buying (Major Purchases)**

* Terms to Know:
  + Mortgage
  + Variable Rate
  + Fixed Rate
  + Term
  + Amortization
  + Mortgage Broker
  + Prime Rate
  + Bank of Canada Rate
* What are some benefits and drawbacks for renting vs buying a home?
* What are things you need to consider before buying a home?
* What 3 things must be included in a rental agreement?
* What advice would you give someone who has bad credit and wants to buy a house?
* What are advantages and disadvantages of leasing a car

**Consumer Protection (fraud and bankruptcy)**

* What are warning signs that your identity has been compromised?
* What should you do if your identity has been stolen?
* List and describe 2 types of scams
* How long does bankruptcy last on a credit report
* What is a consumer proposal